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FRANK L. HODGES.....MANAGER

THURSDAY.....FEBRUARY 2, 1905

Coast Quotations And "Heat"

There seems to have been considerable indignation felt in some local quarters at the cablegram received by Halstead & Company day before yesterday announcing the sale of two blocks of Hawaiian Commercial at descending quotations on the San Francisco Stock Exchange, and describing the market there as weak and depressed. As a counterblast it was announced yesterday that Pollitz had cabled: "There is no truth in cable sent to Halstead & Company concerning this market. Our market firm with an upward tendency. We bid you \$87.50 for 500 or any part Hawaiian Commercial."

Aside from the rather unnecessary warmth shown in this dispatch it bears incontrovertible testimony to the truth of the fact it is denying. The Halstead cable announced the sale of ten shares at \$88.50. In proof that the market is not "weak and depressed," but is "firm with an upward tendency," the Pollitz cable offers to buy 500 shares or any part of it for \$87.50, a dollar less than an actual sale had been made at. This decidedly does not show an "upward tendency." But what it does show will be more clearly seen when taken into consideration with the fact that the last quotation sent by Pollitz on that particular stock, which had been made public, was January 26, four or five days previously, \$93. This shows a drop of \$5.50 between the quotation sent by Pollitz on January 26 and his offer to buy sent on February 1. If this does not bear out the statement of the Halstead cable that the market is weak and depressed, the language means nothing.

But it must be remembered that the Halstead cable gave the successive quotations as \$88.50 and \$86.875, based on actual sales on the exchange at those figures on January 31. But Pollitz' offer by cable on February 1 to buy 500 shares at \$87.50, does not constitute a quotation. If it were made on the stock exchange it would, because there it would be binding on the market is not "weak and depressed," but is "firm with an upward tendency," the Pollitz offer the status of a quotation, it shows that the price of this commodity had gone down \$5.50 in five days. By those who have only a general knowledge of stock exchange matters this would be taken as an indication that the market was "weak and depressed." To the experienced and the specialists, of course, it may mean something else.

The Star has no quarrel with Mr. Pollitz, nor with anyone else who is interested in maintaining the price of Hawaiian Commercial. That plantation is undoubtedly a valuable property, and though manipulators may be able to juggle with the market prices of the stock within certain limits, in the end and in the long run, the stock will find and maintain the equilibrium which the earnings of the plantation entitle it to.

But to show heat when unpleasant truth is published about a matter where truth is vital, is very foolish. What is the use of the cable, if when we think down here that the San Francisco price of Hawaiian Commercial is \$93, and we want it to remain there or go higher, we get angry because the cable tells us the price has gone down? How equally foolish to try and make ourselves believe that the price has not gone down when it has. Instead of being angry with Halstead & Co. because they received and published a later cable than any that had then been published, the community that is interested in the coast quotations ought to be thankful to Halstead & Co. or anybody else who secures and publishes such quotations. The more agencies that secure these quotations, the better it will be for the investing and speculating community.

The "Recall" Election

The city of Los Angeles, Cal., has just tried an experiment in municipal government which is full of interesting possibilities for expansion and wider application. It is popularly known as the "recall election," by which is provided a means of depriving of his office any person who, after election, proves himself unworthy of trust. Los Angeles adopted this in the form of an amendment to the city charter, voted upon in December, 1902. It provides that "the holder of any elective office may be removed at any time by the electors qualified to vote for the successor of such incumbent." Whenever one-fourth of the qualified voters file a petition with the city clerk for the removal of any official that officer is required to certify the fact to the council, which must thereupon issue a call for a special election to take place not less than thirty nor more than forty days thereafter. Unless the accused official specifically requests in writing that his name be not printed, it must be included on the official ballot with those of other candidates.

Not long ago some of the voters of a ward of Los Angeles determined to put the new provision to a test in an attempt to rid the city council of their representative, who had become obnoxious to his constituents. Their petition was honored by a call for a special election and they nominated a local physician of good repute. The other man was re-endorsed by the party machine and a sharp fight ensued, resulting in the defeat of the sitting member by a two-thirds vote.

Railroad Accidents

The Interstate Railroad Commission in its annual report devotes a good deal of space to the subject of railway accidents. In spite of the introduction and increased use of improved safety appliances the number of railroad accidents and of persons fatally or otherwise injured in railway accidents, is increasing, and increasing in proportion to railroad mileage and passengers. The Commission is not able to arrive at any satisfactory conclusion why this should be so. The periodical press of the mainland has indulged in a great deal of discussion of the subject, some of it more bitter than valuable. The railway managers themselves have entered into the discussion to a considerable extent, and they likewise are unable to give a solution to the problem. The most valuable contribution to the subject they have made is to point out two facts. One of these is that no railroad wants accidents either to its employees or to the traveling public, and therefore the railroads themselves are as vitally interested in the subject, financially, as anyone can be. The other is that there seems to be something in human mentality which neither rules, nor care, fear, nor caution will counteract, and which is responsible for many of the most frightful of the railroad casualties. This something is a sort of paralysis that is bred by the combination of the constant strain of responsibility, and the deadening effect of habit. It is pointed out that train men who are sober, capable, careful and have a lively sense of responsibility, often, at the critical time, seem to forget the orders they have received, and go on, often to their own destruction. Cases innumerable have been noted where train men receiving orders to wait at certain stations until certain trains bound the other way have passed, read their orders mechanically, forget them, and go on. The men know the danger of this. They do not court danger. They are as liable to suffer as anyone. But in spite of every incentive, not to carelessness but to self-preservation—the mental machinery seems to stop at the critical moment and a frightful calamity follows. One incident of this kind happened on an Indian railroad. An east-bound train received orders to wait at a certain siding until the two sections of a

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west bound passenger train passed. The freight train went on the siding and waited. The first section of the passenger passed, and the "front brakeman," mechanically went forward forgetting that there were two sections or else failing to mentally recognize that only one section had passed, threw the switch to let his own train out on to the main line, and thereby turned the second section of the passenger, when came along at that moment, on to the siding, crushing it into the heavy freight, and killing more than a dozen people. The brakeman himself was killed in the accident.

In some cases, no doubt, this forgetfulness at the critical time is due to fatigue from overwork or irregular hours. Because of this rules have been issued by some railroads not only giving certain regular hours for rest, but requiring that employees shall rest during the resting hours; that they shall not engage in other employment to exhaust their strength and energy, nor waste their resting time in pastimes that will rob them of needed sleep. Yet in spite of this, the fatal brain paralysis sometimes seizes them at the wrong time. It is probable that the same sort of brain stoppage seizes those engaged in other employments. But fatalities do not so frequently follow to draw attention to it.

Still as long as men are human and have their human relationships they will have worries and cares that take their minds from their work. A young man stationed as telegraph operator at a small station up in Pennsylvania received orders to hold a certain passenger train there until a locomotive then coming down the line had passed. He received the order mechanically and then fell to thinking about his two weeks' bride, who was ill at home, and whom he had been nursing so constantly that he was utterly exhausted. The memory of the sufferer drove all recollection of the "hold order" out of his mind, so when the passenger train arrived he forgot to notify the conductor. The train went forward, and then after it had gone beyond recall, the telegrapher remembered. All he could do was to wire the train dispatcher telling of his blunder and await results. They came soon and fatally. The locomotive crashed into the passenger train and two people were killed and a score were injured.

It seems probable that accidents will occur as long as men are human. The testimony all seems to point to the fact too, that in the complicated mechanical

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surroundings of modern life, where precision and time are mighty factors, these keep up a strain on the mind and nervous system, that brings about this paralysis of continuity, that at times is so fatal.

The McKinley legend seems to be losing its potency. The late President's Uncle Ben who was made assistant postmaster at San Francisco in 1891 has just been relegated to a subordinate position in the money order department.

They get quick action in the California legislature when charges of bribery are made. Investigation begins promptly, and one man has already been arrested.

The death of a Japanese, in the assault on Port Arthur, who formerly lived here, makes us all feel that we are kin to a hero.

In giving Senator Burton a new trial, the Supreme Court did not throw any doubt on the practical equity of the jury's verdict.

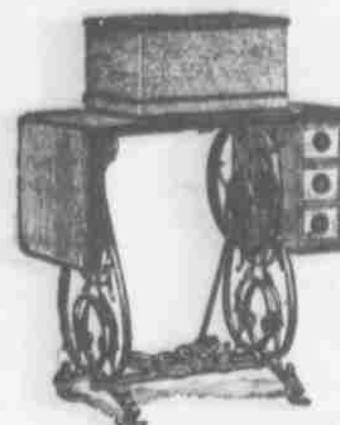
The World's Work has the following scorching estimate of the Czar:

Autocrat among autocrats, and grand beneficiary of a tremendous system of oppression, is the Czar Nicholas II. Fearing for his life, he is like clay in the hands of the Grand Dukes.

Diminutive and insignificant, when he stands at full height he must peer up to see the eyes of a woman. He has an inborn weakness that approaches effeminacy. His voice squeaks in a high falsetto. His education has been grievously neglected, for he has been bred entirely by women. The czar of all Russias is weak and vacillating. Frightened by signs and dreams.

To sum up: Russia stands at a great crisis in an evil plight. Its aristocracy is rotten and tyrannous, its people addled in ignorance, without moral sense, dull and brutish; its priestcraft often degraded, extortionate, and sensual; its land of natural resource wasted and consumed; its imperial line counting human souls and bodies as bullion for its coining; and the Czar a grotesque weakling.

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